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ELIAS C. ALVORD (1942)  
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RECORDATION NO.

24420-NNN

FILED

JUN 19 '06

3-51 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

June 19, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Commercial Security Agreement Modification Agreement, dated as of May 19, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Commercial Security Agreement previously filed with the Board under Recordation Number 24420.

The names and addresses of the parties to the enclosed document are:

Debtor: Midwest Railcar Corporation  
4949 Autumn Oaks Drive  
Maryville, IL 62062

Secured Party: First Mid-Illinois Bank and Trust, NA  
12616 State Route 143  
Highland, IL 62249

Mr. Vernon A. Williams

June 19, 2006

Page 2

A description of the railroad equipment covered by the enclosed document is:

59 boxcars:

7 within the series CNA 799621 – CNA 799729

52 within the series GTW 375758 – GTW 384574

as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Commercial Security Agreement Modification Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

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24420

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT  
MODIFICATION AGREEMENT**

**dated May 19, 2006**

**by and between**

**MIDWEST RAILCAR CORPORATION,  
as Debtor**

**and**

**FIRST MID-ILLINOIS BANK & TRUST, NA  
as Secured Party**

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**MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT  
MODIFICATION AGREEMENT**

**THIS MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT MODIFICATION AGREEMENT** (this "Agreement") is made this 19<sup>th</sup> day of May, 2006, by and between **MIDWEST RAILCAR CORPORATION**, an Illinois corporation ("the "Debtor"), and **FIRST MID-ILLINOIS BANK AND TRUST, NA**, a state-chartered Federal Reserve Member bank organized under the laws of the State of Illinois ("the Secured Party"), witnesseth:

**RECITALS**

- A. The Debtor and the Secured Party are parties to that certain Loan Agreement dated as of January 9, 2003 first amended May 30, 2003, and further amended March 5, 2004; March 31, 2005; and March 31, 2006 (collectively, the "Loan Agreement"), pursuant to which the Secured Party agreed to extend to the Debtor a line of credit described in the Loan Agreement.
- B. To secure the Debtor's Obligations (as defined in the Loan Agreement) to the Secured Party, the Debtor executed and delivered to the Secured Party a Commercial Security Agreement dated as of January 2, 2003, pursuant to which the Borrower granted to the Bank a continuing, first priority security interest in and to, and lien on, certain railcars.
- C. A Memorandum of Commercial Security Agreement (the "Memorandum of Commercial Security Agreement") was filed and recorded with the Surface Transportation Board pursuant to 49 U.S.C 11301 (a) on April 23, 2003 at 4:01 p.m. under Recordation No. 24420.
- D. The Debtor subsequently purchased Fifty-Nine (59) boxcars (collectively, the "Railcars") described on Exhibit A attached hereto.
- E. The Secured Party and the Debtor executed a Commercial Security Agreement Modification Agreement dated as of the date hereof pursuant to which the parties amended Schedule 1 to the Commercial Security Agreement by adding the car marks and numbers of the Railcars to the collateral listed therein.
- F. The Secured Party and the Debtor desire to amend certain provisions of the Memorandum of Commercial Security Agreement.

**TERMS**

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party and the Debtor hereby agree as follows:

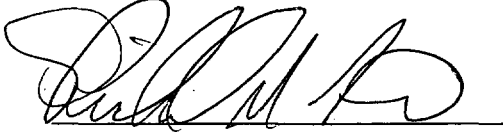
- 1. The facts set forth above are true and accurate in each respect.
- 2. The Memorandum of Commercial Security Agreement is hereby amended as follows: Exhibit A attached to the Memorandum of Commercial Security Agreement is amended by adding the car marks and numbers of the Railcars.
- 3. The term "this Memorandum" as used in the Memorandum of Commercial Security Agreement shall mean the Memorandum of Commercial Security Agreement as modified herein unless the context clearly indicates or dictates a contrary meaning.

4. This Agreement may not be amended, changed, modified, altered, or terminated without in each instance the prior written consent of the Secured Party. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.
5. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one agreement.

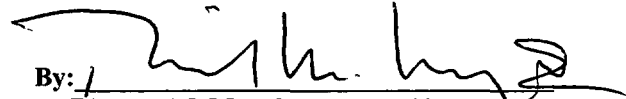
**(SIGNATURES APPEAR ON THE FOLLOWING PAGE)**

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

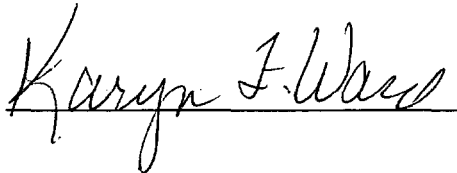
WITNESS:



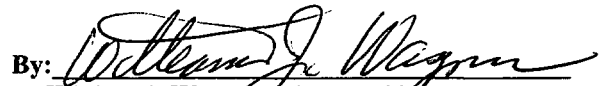
MIDWEST RAILCAR CORPORATION

By:   
Richard M. Murphy, III, President

WITNESS:



FIRST MID-ILLINOIS BANK AND TRUST, NA

By:   
William J. Wagner, Vice-President


STATE OF Illinois, County of Madison

On this 19<sup>th</sup> day of May, 2006, before me, a Notary Public of the County and State aforesaid, personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, an Illinois corporation, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and the acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

(Seal)

"OFFICIAL SEAL"  
DELORIS T. BENARDIN  
Notary Public, State of Illinois  
My commission expires 6/28/2009  
My commission expires:

  
Notary Public

STATE OF ILLINOIS, County of Madison

On this 19<sup>th</sup> day of May, 2006, before me, a Notary Public of the County and State aforesaid, personally appeared William J. Wagner, to me personally known, who being by me duly sworn, says that he is a Vice-President of FIRST MID-ILLINOIS BANK AND TRUST, NA, that the seal affixed to the foregoing instrument is the seal of First Mid-Illinois Bank and Trust, NA, that said instrument was signed and sealed on behalf of First Mid-Illinois Bank and Trust, NA by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of First Mid-Illinois Bank and Trust, NA.

AS WITNESS my hand and notarial seal

(Seal)



Kristin Schmidt  
Notary Public

My commission expires:

**EXHIBIT "A"**  
**DESCRIPTION OF RAILCARS**

**Fifty-Nine (59) 100-ton boxcars bearing reporting marks as follows:**

<b><u>Car Number</u></b>		
CNA799621	GTW375913	GTW384538
CNA799684	GTW375914	GTW384539
CNA799702	GTW375919	GTW384543
CNA799705	GTW375920	GTW384548
CNA799716	GTW384500	GTW384550
CNA799722	GTW384501	GTW384551
CNA799729	GTW384505	GTW384552
GTW375758	GTW384509	GTW384554
GTW375762	GTW384513	GTW384556
GTW375772	GTW384514	GTW384557
GTW375779	GTW384517	GTW384558
GTW375794	GTW384521	GTW384561
GTW375883	GTW384523	GTW384562
GTW375901	GTW384524	GTW384563
GTW375902	GTW384525	GTW384564
GTW375904	GTW384534	GTW384565
GTW375906	GTW384536	GTW384566
GTW375911	GTW384537	GTW384567
		GTW384568
		GTW384570
		GTW384571
		GTW384573
		GTW384574